



Bank Transactions for Trusts Worksheet

This worksheet summarizes bank transactions, and reconciles them for use in the preparation of trust tax returns and related schedules.

Your client's situation:

- A corporation pays dividends to a family trust, which allocates them between two beneficiaries

- Tax year end Dec 31, 2015

- Bank account
 - Opening balance 10,000
 - Account fees (monthly) 10
 - Other-than-eligible dividends received 80,000
 - Payments to Miss A 40,000
 - Payments to Mr. A Jr 48,000
 - Payment of existing note payable 8,000
 - Bank interest income 160
 - Closing bank balance 2,040

Summarize and reconcile these transactions with the bank account, and provide supporting figures for the trust tax return.

Prepared	Andrew	May 1, 2016
Reviewed		
Approved		

Tax year ended Dec 31, 2015

Account	Unadjusted balance	Payment of previous notes payable		Adjustment 2		Adjustment 3		Adjusted balance	Ref	Notes and calcs
		Ref	Amount	Ref	Amount	Ref	Amount			
Opening bank balance	10,000.00									
(Service charges)	(120.00)							(120.00)		
(Professional fees)	-							-		
Tax receipts (payments)	-							-		
Interest receipts	160.00							160.00		
(Interest payments)	-							-		
Dividends received	80,000.00							80,000.00		
Income 2	-							-		
(Payments to Miss A)	(40,000.00)							(40,000.00)		
(Payments to Mr. A Jr.)	(48,000.00)		8,000.00					(40,000.00)		8,000 payable from YE 2014
(Payments to beneficiary 3)	-							-		
Transfers from (to) other Account	-							-		
(Loan repayment to settlor)	-							-		
Closing bank balance - Dec 31, 2015	2,040.00									

Date	Bank balance	(Service charges)	(Professional fees)	Tax receipts (payments)	Interest receipts	(Interest payments)	Dividends received	Income 2	(Payments to Miss A)	(Payments to Mr. A Jr.)	(Payments to beneficiary 3)	Transfers from (to) other Account	(Loan repayment to settlor)	Ref
Opening balance	10,000.00													
Jan 31, 2015	9,990.00	(10.00)												
Feb 28, 2015	9,980.00	(10.00)												
Mar 31, 2015	9,970.00	(10.00)												
Apr 30, 2015	9,960.00	(10.00)												
May 31, 2015	9,950.00	(10.00)												
Jun 15, 2015	89,950.00						80,000.00							
Jun 30, 2015	89,940.00	(10.00)												
Jul 10, 2015	49,940.00								(40,000.00)					
Jul 10, 2015	1,940.00									(48,000.00)				
Jul 10, 2015	1,940.00													
Jul 31, 2015	1,930.00	(10.00)												
Aug 31, 2015	1,920.00	(10.00)												
Sep 30, 2015	1,910.00	(10.00)												
Oct 31, 2015	1,900.00	(10.00)												
Nov 30, 2015	1,890.00	(10.00)												
Dec 30, 2015	2,050.00				160.00									
Dec 30, 2015	2,040.00	(10.00)												
Dec 30, 2015	2,040.00													
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